

## **INVESTMENT CONSULTING SERVICES (CONTRACT NUMBER 14-2752V)**

**THIS CONTRACT** is entered into by and between Plan Sponsor of Montana, Montana Public Employees' Retirement Board, (Plan Sponsor), whose address and phone number are 100 N. Park, Suite 200, P O Box 20131, Helena MT 59620-0131, (406) 444-3154 and Buck Consultants, LLC (Contractor), whose address and phone number are 1200 17<sup>th</sup> Street, Suite 1200, Denver, Colorado 80202 and (720) 359-7700.

### **1. EFFECTIVE DATE, DURATION, AND RENEWAL**

**1.1 Contract Term.** The contract's initial term is July 1, 2014, through June 30, 2019, unless terminated earlier as provided in this contract. In no event is this contract binding on Plan sponsor unless Plan Sponsor authorized representative has signed it. The legal counsel signature approving legal content of the contract and the procurement officer signature approving the form of the contract do not constitute an authorized signature.

**1.2 Contract Renewal.** The Plan Sponsor may renew this contract under its then-existing terms and conditions (subject to potential cost adjustments described below in section 2) in one-year intervals, or any interval that is advantageous to the Plan Sponsor. This contract, including any renewals, may not exceed a total of seven years.

### **2. COST ADJUSTMENTS**

**2.1 Cost Adjustments Negotiated Based on Changes in Contractor's Costs.** After the contract's initial term and if the Plan Sponsor agrees to a renewal, the parties may negotiate cost adjustments at the time of contract renewal. Any cost increases must be based on demonstrated industry-wide or regional increases in Contractor's costs. Plan Sponsor is not obligated to agree upon a renewal or a cost increase.

### **3. SERVICES AND/OR SUPPLIES**

Contractor shall provide to Plan Sponsor investment consulting services consisting of the following:

#### **A. Quarterly Investment Options Review**

Each review shall include the following information with performance information monitored against the guidelines provided in each plan's investment policy statement:

- **Portfolio Analysis.** Perform Gap-Analysis as needed to ensure plans provide appropriate investment options for participants to select from for the development of an appropriate asset allocation. Recommend portfolio changes as needed.
- **Reporting.** Provide quarterly performance reports, including performance data and analysis for the total fund, individual asset classes; detailed analyses, including return attribution analysis, portfolio characteristics, style and risk, peer

universe comparison; and holdings analysis relative to benchmarks in compliance with CFA Institute standards.

- **Manager Research and Analysis** – provide detailed recommendations on fund replacement including potential replacement funds backed with detailed analyses including return attribution analysis, portfolio characteristics, style and risk, peer universe comparison; and holdings analysis relative to benchmarks in compliance with CFA Institute standards. Conduct searches for new investment alternatives due to:
  - Additional recommendations approved by the Board; or
  - Additional diversification/selection or new investment products as approved by the Board.
- **Economic Outlook** – provide written report on the state of the world economy, investment markets and the affect of economic factors on financial markets.
- **Training and Development** – annually conduct educational presentation to the Board and staff on specific investment related issues.
- **In person attendance at meetings** – four times a year with the EIAC to review investments and provide guidance and an annual Board presentation.
- **Evaluation of investment options and service,**

**B. Investment Manager Searches** as required or deemed necessary.

**C. Annual Policy Review**

Annually review and update Plan Sponsor's Investment Policy Statements and DC Plans Investment Option Overlap Policy. Help Plan Sponsor to:

- Ensure the policies provide general goals and objectives of each plan.
- Ensure the policies clearly state asset allocation objectives and portfolio construction.
- Ensure the policies clearly set forth rules for monitoring and reviewing investment options.
- Ensure the policies remain appropriate for each plan and the plan participants.

**D. Stable Value Fund Review and Evaluation.**

Quarterly evaluate the Stable Value Pooled Trust's performance as compared to an established benchmark, currently Barclays International Government Bond +.35%.

Prior to Plan Sponsor's anticipated release of an RFP for the investment management of the Stable Value Pooled Trust and insurance wrap services, work with Plan Sponsor to evaluate the stable value fund and all potential alternatives to the current stable value fund. Thereafter, work with Plan Sponsor to review and assist with drafting of the RFP and provide guidance during the RFP review process.

**E. Other Services** as proposed in the Contractor's May 2, 2014 written response and accepted by Plan Sponsor.

#### **4. RECOGNITION**

Plan Sponsor and Contractor:

- a) recognize the need and extent of services requested and provided pursuant to Section 3 above may be situational or change through the term of the contract. For example, on-site training needs will vary, the data required and presented in the reports may change due to regulatory action or audience understanding and comprehension OR participant communications, developed and distributed by Plan Sponsor, may need [Contractor] expert review and/or comment; and
- b) agree to work together to determine mutually agreeable involvement and final product.

#### **5. WARRANTIES**

**5.1 Warranty of Services.** Contractor warrants that the services provided conform to the contract requirements, including all descriptions, specifications and attachments made a part of this contract. Plan Sponsor's acceptance of services provided by Contractor shall not relieve Contractor from its obligations under this warranty. In addition to its other remedies under this contract, at law, or in equity, Plan Sponsor may, at Contractor's expense, require prompt correction of any services failing to meet Contractor's warranty herein. Services corrected by Contractor shall be subject to all the provisions of this contract in the manner and to the same extent as services originally furnished.

Disclaimer. Notwithstanding any term to the contrary in this Contract, including without limitation its attachments, the following shall apply: the Services are non-discretionary. Plan Sponsor, and not Contractor, has the authority to select investments and investment managers. Past performance is not indicative of future results. Contractor does not guarantee the performance of any investment, fund or manager.

#### **6. CONSIDERATION/PAYMENT**

**6.1 Payment Schedule.** In consideration of the investment consulting services to be provided, Plan Sponsor shall pay Contractor according to the following schedule:

Year 1 of Contract -	\$ 90,000
Year 2 of Contract -	\$ 92,000
Year 3 of Contract -	\$ 94,000
Year 4 of Contract -	\$ 96,000
Year 5 of Contract -	<u>\$ 98,000</u>
Total Fees	\$470,000

**6.2 Withholding of Payment.** In addition to its other remedies under this contract, at law, or in equity, Plan Sponsor may withhold payments to Contractor if Contractor has breached

this contract. Such withholding may not be greater than, in the aggregate, 15% of the total value of the subject statement of work or applicable contract.

**6.3 Payment Terms.** Unless otherwise noted in the solicitation document, Plan Sponsor has 30 days to pay invoices, as allowed by 17-8-242, MCA. Contractor shall provide banking information at the time of contract execution in order to facilitate Plan Sponsor's electronic funds transfer payments.

**6.4 Reference to Contract.** The contract number MUST appear on all invoices, packing lists, packages, and correspondence pertaining to the contract. If the number is not provided, Plan Sponsor is not obligated to pay the invoice.

## **7. ACCESS AND RETENTION OF RECORDS**

**7.1 Access to Records.** Contractor shall provide Plan Sponsor, Legislative Auditor, or their authorized agents access to any records necessary to determine contract compliance. Plan Sponsor may terminate this contract under section 17, without incurring liability, for the Contractor's refusal to allow access as required by this section. (18-1-118, MCA.)

**7.2 Retention Period.** Contractor shall create and retain all records supporting the investment consulting services for a period of eight years after either the completion date of this contract or termination of the contract.

## **8. ASSIGNMENT, TRANSFER, AND SUBCONTRACTING**

Contractor may not assign, transfer, or subcontract any portion of this contract without Plan Sponsor's prior written consent. (18-4-141, MCA.) Contractor is responsible to Plan Sponsor for the acts and omissions of all subcontractors or agents and of persons directly or indirectly employed by such subcontractors, and for the acts and omissions of persons employed directly by Contractor. No contractual relationships exist between any subcontractor and Plan Sponsor under this contract.

## **9. HOLD HARMLESS/INDEMNIFICATION**

Contractor agrees to protect, defend, and save Plan Sponsor, its elected and appointed officials, agents, and employees, while acting within the scope of their duties as such, harmless from and against all third party claims, demands, causes of action of any kind or character, including the cost of defense (including reasonable attorney fees) thereof, arising in favor of Contractor's employees or third parties on account of bodily or personal injuries, death, or damage to property to the extent and arising out of the negligent or alleged negligent or intentional acts or omissions of Contractor and/or its agents, employees, representatives, assigns, or subcontractors.

## **10. REQUIRED INSURANCE**

**10.1 General Requirements.** Contractor shall maintain for the duration of this contract, at its cost and expense, insurance against claims for injuries to persons or damages to property, including contractual liability, which may arise from or in connection with the performance of the work by Contractor, agents, employees, representatives, assigns, or subcontractors. This insurance shall cover such claims as may be caused by any negligent act or omission.

**10.2 Primary Insurance.** Contractor's insurance coverage shall be primary insurance with respect to the State, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by the State, its officers, officials, employees, or volunteers shall be excess of Contractor's insurance and shall not contribute with it.

**10.3 Specific Requirements for Commercial General Liability.** Contractor shall purchase and maintain occurrence coverage with combined single limits for bodily injury, personal injury, and property damage of \$1,000,000 per occurrence and \$2,000,000 aggregate per year to cover such claims as may be caused by any act, omission, or negligence of Contractor or its officers, agents, representatives, assigns, or subcontractors.

The State, its officers, officials, employees, and volunteers are to be covered and listed as additional insureds for liability arising out of activities performed by or on behalf of Contractor, including the insured's general supervision of Contractor, products, and completed operations, and the premises owned, leased, occupied, or used.

**10.4 Specific Requirements for Professional Liability.** Contractor shall purchase and maintain claims made coverage with combined single limits for each wrongful act of \$25,000,000 per claim and \$25,000,000 aggregate per year to cover such claims as may be caused by any act, omission, negligence of Contractor or its officers, agents, representatives, assigns, or subcontractors. Note: If "occurrence" coverage is unavailable or cost prohibitive, Contractor may provide "claims made" coverage provided the following conditions are met: (1) the commencement date of this contract must not fall outside the effective date of insurance coverage and it will be the retroactive date for insurance coverage in future years; and (2) the claims made policy must have a three-year tail for claims that are made (filed) after the cancellation or expiration date of the policy.

**10.5 Deductibles and Self-Insured Retentions.** Any deductible or self-insured retention must be declared to and approved by State. At the request of the agency either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the State, its officers, officials, employees, or volunteers; or (2) at the expense of Contractor, Contractor shall procure a bond guaranteeing payment of losses and related investigations, claims administration, and defense expenses.

**10.6 Certificate of Insurance/Endorsements.** A certificate of insurance from an insurer with a Best's rating of no less than A- indicating compliance with the required coverages, has been received by the State's Procurement Bureau, P.O. Box 200135, Helena, MT 59620-0135. Contractor must notify the State immediately of any material change in insurance coverage, such as changes in limits, coverages, change in status of policy, etc. The State reserves the right to require complete copies of insurance policies at all times.

## **11. COMPLIANCE WITH WORKERS' COMPENSATION ACT**

Contractor shall comply with the provisions of the Montana Workers' Compensation Act while performing work for the State of Montana in accordance with 39-71-401, 39-71-405, and 39-71-417, MCA. Proof of compliance must be in the form of workers' compensation insurance, an independent contractor's exemption, or documentation of corporate officer status. Neither Contractor nor its employees are State employees. This insurance/exemption must be valid for the entire contract term and any renewal. Upon expiration, a renewal document must be sent to the State Procurement Bureau, P.O. Box 200135, Helena, MT 59620-0135.

## **12. COMPLIANCE WITH LAWS**

Contractor shall, in performance of work under this contract, fully comply with all applicable federal, state, or local laws, rules, and regulations, including but not limited to, the Montana Human Rights Act, the Civil Rights Act of 1964, the Age Discrimination Act of 1975, the Americans with Disabilities Act of 1990, and Section 504 of the Rehabilitation Act of 1973. Any subletting or subcontracting by Contractor subjects subcontractors to the same provision. In accordance with 49-3-207, MCA, Contractor agrees that the hiring of persons to perform this contract will be made on the basis of merit and qualifications and there will be no discrimination based upon race, color, religion, creed, political ideas, sex, age, marital status, physical or mental disability, or national origin by the persons performing this contract.

## **13. DISABILITY ACCOMMODATIONS**

Plan Sponsor does not discriminate on the basis of disability in admission to, access to, or operations of its programs, services, or activities. Individuals who need aids, alternative document formats, or services for effective communications or other disability related accommodations in the programs and services offered are invited to make their needs and preferences known to this office. Interested parties should provide as much advance notice as possible.

## **14. REGISTRATION WITH THE SECRETARY OF STATE**

Any business intending to transact business in Montana must register with the Secretary of State. Businesses that are incorporated in another state or country, but which are conducting activity in Montana, must determine whether they are transacting business in Montana in accordance with 35-1-1026 and 35-8-1001, MCA. Such businesses may want to obtain the guidance of their attorney or accountant to determine whether their activity is considered transacting business.

If businesses determine that they are transacting business in Montana, they must register with the Secretary of State and obtain a certificate of authority to demonstrate that they are in good standing in Montana. To obtain registration materials, call the Office of the Secretary of State at (406) 444-3665, or visit their website at <http://sos.mt.gov>.

## **15. INTELLECTUAL PROPERTY/OWNERSHIP**

**15.1 Mutual Use.** Contractor shall make available to Plan Sponsor, on a royalty-free, non-exclusive basis, all patent and other legal rights in or to inventions first conceived and reduced to practice, or created in whole or in part under this contract, if such availability is

necessary for Plan Sponsor to receive the benefits of this contract. Unless otherwise specified in a statement of work, both parties shall have a royalty-free, nonexclusive, and irrevocable right to reproduce, publish, or otherwise use copyrightable property created under this contract. This mutual right includes (i) all deliverables and other materials, products, modifications that Contractor has developed or prepared for Plan Sponsor under this contract; (ii) any program code, or site- related program code that Contractor has created, developed, or prepared under or primarily in support of the performance of its specific obligations under this contract; and (iii) manuals, training materials, and documentation. All information described in (i), (ii), and (iii) is collectively called the "Work Product".

**15.2 Title and Ownership Rights.** Plan Sponsor retains title to and all ownership rights in all data and content, including but not limited to multimedia or images (graphics, audio, and video), text, and the like provided by Plan Sponsor (the "Content"), but grants Contractor the right to access and use Content for the purpose of complying with its obligations under this contract and any applicable statement of work.

**15.3 Ownership of Work Product.** Contractor shall execute any documents or take any other actions as may reasonably be necessary, or as Plan Sponsor may reasonably request, to perfect Plan Sponsor's ownership of any Work Product.

**15.4 Copy of Work Product.** Contractor shall, at no cost to Plan Sponsor, deliver to Plan Sponsor, upon Plan Sponsor's request during the term of this contract or at its expiration or termination, a current copy of all Work Product in the form and on the media in use as of the date of Plan Sponsor's request, or such expiration or termination.

**15.5 Ownership of Contractor Pre-Existing Materials.** Contractor retains ownership of all literary or other works of authorship (such as software programs and code, documentation, reports, and similar works), information, data, intellectual property, techniques, subroutines, algorithms, methods or related rights and derivatives that Contractor owns at the time this contract is executed or otherwise developed or acquired independent of this contract and employed by Contractor in connection with the services provided to Plan Sponsor (the "Contractor Pre-existing Materials"). Contractor Pre-existing Materials are not Work Product. Contractor shall provide full disclosure of any Contractor Pre-Existing Materials to Plan Sponsor before its use and to prove its ownership. If, however, Contractor fails to disclose to Plan Sponsor such Contractor Pre-Existing Materials, Contractor shall grant Plan Sponsor a nonexclusive, worldwide, paid-up license to use any Contractor Pre-Existing Materials embedded in the Work Product to the extent such Contractor Pre-Existing Materials are necessary for Plan Sponsor to receive the intended benefit under this contract. Such license shall remain in effect for so long as such Pre-Existing Materials remain embedded in the Work Product. Except as otherwise provided for in Section 15.3 or as may be expressly agreed in any statement of work, Contractor shall retain title to and ownership of any hardware it provides under this contract.

## **16. PATENT AND COPYRIGHT PROTECTION**

**16.1 Third-Party Claim.** If a third party makes a claim against the State or Plan Sponsor that the products furnished under this contract infringe upon or violate any patent or copyright, Plan Sponsor shall promptly notify Contractor. Contractor shall defend such claim in the State or Plan Sponsor's name or its own name, as appropriate, but at Contractor's expense. Contractor shall indemnify Plan Sponsor against all costs, damages, reasonable attorney fees,

and all other costs and expenses of litigation that accrue as a result of such claim. If the State or Plan Sponsor reasonably concludes that its interests are not being properly protected, or if principles of governmental or public law are involved, it may enter any action.

**16.2 Product Subject of Claim.** If any product furnished is likely to or does become the subject of a claim of infringement of a patent or copyright, then Contractor may, at its option, procure for Plan Sponsor the right to continue using the alleged infringing product, or modify the product so that it becomes non-infringing. If none of the above options can be accomplished, or if the use of such product by Plan Sponsor shall be prevented by injunction, the State or the Plan Sponsor will determine whether the contract has been breached.

## **17. CONTRACT TERMINATION**

**17.1 Termination for Cause with Notice to Cure Requirement.** Plan Sponsor may terminate this contract in whole or in part for Contractor's failure to materially perform any of the services, duties, terms, or conditions contained in this contract after giving Contractor written notice of the stated failure. The written notice must demand performance of the stated failure within a specified period of time of not less than 30 days. If the demanded performance is not completed within the specified period, the termination is effective at the end of the specified period.

**17.2 Termination for Cause with Notice to Cure Requirement.** Contractor may terminate this contract for Plan Sponsor's failure to perform any of its duties under this contract after giving Plan Sponsor written notice of the failure. The written notice must demand performance of the stated failure within a specified period of time of not less than 180 days. If the demanded performance is not completed within the specified period, the termination is effective at the end of the specified period.

**17.3 Reduction of Funding.** Plan Sponsor must by law terminate this contract if funds are not appropriated or otherwise made available to support Plan Sponsor's continuation of performance of this contract in a subsequent fiscal period. (18-4-313(4), MCA.) If state or federal government funds are not appropriated or otherwise made available through Plan Sponsor's budgeting process to support continued performance of this contract (whether at an initial contract payment level or any contract increases to that initial level) in subsequent fiscal periods, Plan Sponsor shall terminate this contract as required by law. Plan Sponsor shall provide Contractor the date Plan Sponsor's termination shall take effect. Plan Sponsor shall not be liable to Contractor for any payment that would have been payable had the contract not been terminated under this provision. As stated above, Plan Sponsor shall be liable to Contractor only for the payment, or prorated portion of that payment, owed to Contractor up to the date Plan Sponsor's termination takes effect. This is Contractor's sole remedy. Plan Sponsor shall not be liable to Contractor for any other payments or damages arising from termination under this section, including but not limited to general, special, or consequential damages such as lost profits or revenues.

## **18. EVENT OF BREACH – REMEDIES**

**18.1 Event of Breach by Contractor.** Any one or more of the following Contractor acts or omissions constitute an event of material breach under this contract:

- products or services furnished fail to conform to any requirement;



- failure to submit any report required by this contract;
- failure to perform any of the other terms and conditions of this contract, including but not limited to beginning work under this contract without prior State approval and breaching Section 23.1 obligations; or
- voluntary or involuntary bankruptcy or receivership.

**18.2 Event of Breach by State.** Plan Sponsor's failure to perform any material terms or conditions of this contract constitutes an event of breach.

### **18.3 Actions in Event of Breach.**

Upon the Contractor's material breach, Plan Sponsor may:

- terminate this contract under section 17; or
- treat this contract as materially breached and pursue any of its remedies under this contract, at law, or in equity.

Upon Plan Sponsor's material breach, the Contractor may:

- terminate this contract after giving Plan Sponsor written notice of the stated failure. The written notice must demand performance of the stated failure within a specified period of time of not less than 30 days. If the demanded performance is not completed within the specified period, the termination is effective at the end of the specified period; or
- treat this contract as materially breached and, except as the remedy is limited in this contract, pursue any of its remedies under this contract, at law, or in equity.

## **19. FORCE MAJEURE**

Neither party is responsible for failure to fulfill its obligations due to causes beyond its reasonable control, including without limitation, acts or omissions of government or military authority, acts of God, materials shortages, transportation delays, fires, floods, labor disturbances, riots, wars, terrorist acts, or any other causes, directly or indirectly beyond the reasonable control of the nonperforming party, so long as such party uses its best efforts to remedy such failure or delays. A party affected by a force majeure condition shall provide written notice to the other party within a reasonable time of the onset of the condition. In no event, however, shall the notice be provided later than five working days after the onset. If the notice is not provided within the five day period, then a party may not claim a force majeure event. A force majeure condition suspends a party's obligations under this contract, unless the parties mutually agree that the obligation is excused because of the condition.

## **20. WAIVER OF BREACH**

Either party's failure to enforce any contract provisions after any event of breach is not a waiver of its right to enforce the provisions and exercise appropriate remedies if the breach occurs again. Neither party may assert the defense of waiver in these situations.

## **21. CONFORMANCE WITH CONTRACT**

No alteration of the terms, conditions, delivery, price, quality, quantities, or specifications of the contract shall be granted without the State Procurement Bureau's prior written consent. Product or services provided that do not conform to the contract terms, conditions, and specifications may be rejected and returned at Contractor's expense.

## **22. LIAISONS AND SERVICE OF NOTICES**

**22.1 Contract Liaisons.** All project management and coordination on Plan Sponsor's behalf must be through a single point of contact designated as Plan Sponsor's liaison. Contractor shall designate a liaison that will provide the single point of contact for management and coordination of Contractor's work. All work performed under this contract must be coordinated between Plan Sponsor's liaison and Contractor's liaison.

Patricia J. Davis is Plan Sponsor's liaison.  
100 N. Park STE 200  
P O Box 200131  
Helena, MT 59620  
Telephone: (406) 444-5449  
Fax: (406) 444-5428  
E-mail: [pjdavis@mt.gov](mailto:pjdavis@mt.gov)

Donald Eibsen is Contractor's liaison.  
1200 17<sup>th</sup> Street, STE 1200  
Denver, CO 80202  
Telephone: (720) 359-7765  
Cell Phone:  
Fax: (720) 359-7701  
E-mail: [donald.eibsen@buckconsultants.com](mailto:donald.eibsen@buckconsultants.com)

**22.2 Notifications.** Plan Sponsor's liaison and Contractor's liaison may be changed by written notice to the other party. Written notices, requests, or complaints must first be directed to the liaison. Notice may be provided by personal service, mail, or facsimile. If notice is provided by personal service or facsimile, the notice is effective upon receipt; if notice is provided by mail, the notice is effective within three business days of mailing. A signed and dated acknowledgement of the notice is required of both parties.

**22.3 Identification/Substitution of Personnel.** The personnel identified or described in Contractor's proposal shall perform the services provided for Plan Sponsor under this contract. Contractor agrees that any personnel substituted during the term of this contract must be able to conduct the required work to industry standards and be equally or better qualified than the personnel originally assigned. Plan Sponsor reserves the right to approve Contractor personnel assigned to work under this contract and any changes or substitutions to such personnel. Plan Sponsor's approval of a substitution will not be unreasonably withheld. This approval or disapproval shall not relieve Contractor to perform and be responsible for its obligations under this contract. Plan Sponsor reserves the right to require Contractor personnel replacement. If Contractor personnel become unavailable, Contractor shall provide an equally qualified replacement in time to avoid delays to the work plan.

## **23. MEETINGS**

**23.1 Technical or Contractual Problems.** Contractor shall meet with Plan Sponsor's personnel, or designated representatives, to resolve technical or contractual problems occurring during the contract term or to discuss the progress made by Contractor and Plan Sponsor in the performance of their respective obligations, at no additional cost to Plan Sponsor. Plan Sponsor may request the meetings as problems arise and will be coordinated by Plan Sponsor. Plan Sponsor shall provide Contractor a minimum of three full working days notice of meeting date, time, and location. Face-to-face meetings are desired; however, at Contractor's option and expense, a conference call meeting may be substituted. Contractor's consistent failure to participate in problem resolution meetings, Contractor missing or rescheduling two consecutive meetings, or Contractor's failure to make a good faith effort to resolve problems may result in termination of the contract.

## **24. TRANSITION ASSISTANCE**

If this contract is not renewed at the end of this term, if the contract is otherwise terminated before project completion, or if particular work on a project is terminated for any reason. Contractor shall provide transition assistance for a reasonable, mutually agreed period of time after the expiration or termination of this contract or particular work under this contract. The purpose of this assistance is to allow for the expired or terminated portion of the services to continue without interruption or adverse effect, and to facilitate the orderly transfer of such services to Plan Sponsor or its designees. The parties agree that such transition assistance is governed by the terms and conditions of this contract, except for those terms or conditions that do not reasonably apply to such transition assistance. Plan Sponsor shall pay Contractor for any resources utilized in performing such transition assistance at the most contract current rates. If Plan Sponsor terminates a project or this contract for cause, then Plan Sponsor may offset the cost of paying Contractor for the additional resources Contractor utilized in providing transition assistance with any damages Plan Sponsor may have sustained as a result of Contractor's breach.

**25. CHOICE OF LAW AND VENUE**

Montana law governs this contract. The parties agree that any litigation concerning this bid, proposal, or this contract must be brought in the First Judicial District in and for the County of Lewis and Clark, State of Montana, and each party shall pay its own costs and attorney fees. (18-1-401, MCA.)

**26. TAX EXEMPTION**

The State of Montana is exempt from Federal Excise Taxes (#81-0302402).

**27. AUTHORITY**

This contract is issued under authority of Title 18, Montana Code Annotated, and the Administrative Rules of Montana, Title 2, chapter 5.

**28. SEVERABILITY CLAUSE**

A declaration by any court or any other binding legal source that any provision of the contract is illegal and void shall not affect the legality and enforceability of any other provision of the contract, unless the provisions are mutually and materially dependent.

**29. SCOPE, ENTIRE AGREEMENT, AND AMENDMENT**

**29.1 Contract.** This contract consists of 13 numbered pages, any Attachments as required, Solicitation # 14-2752V, as amended, and Contractor's response, as amended. In the case of dispute or ambiguity arising between or among the documents, the order of precedence of document interpretation is the same.

**29.2 Entire Agreement.** These documents are the entire agreement of the parties. They supersede all prior agreements, representations, and understandings. Any amendment or modification must be in a written agreement signed by the parties.

**30. WAIVER**

Plan Sponsor's waiver of any Contractor obligation or responsibility in a specific situation is not a waiver in a future similar situation or is not a waiver of any other Contractor obligation or responsibility.

**31. EXECUTION**

The parties through their authorized agents have executed this contract on the dates set out below.

STATE OF MONTANA  
Public Employees' Retirement Board  
100 N Park Suite 200  
P O Box 200131  
Helena, Montana 59620

Buck Consultants, LLC  
1200 17<sup>th</sup> Street, Suite 1200  
Denver, Colorado 80202

**FEDERAL ID # 13-3954297**

BY: \_\_\_\_\_  
(Name/Title)

BY: Donald Eibsen / Principal, Buck Global  
Investment Advisors \_\_\_\_\_  
(Name/Title)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

DATE: \_\_\_\_\_

DATE: \_\_\_\_\_

Approved as to Legal Content:

\_\_\_\_\_  
Legal Counsel

DATE: \_\_\_\_\_

Approved as to Form:

\_\_\_\_\_  
Procurement Officer  
State Procurement Bureau

DATE: \_\_\_\_\_